

FISCAL NOTE

HB 582 - SB 1514

March 26, 2001

SUMMARY OF BILL: Changes the valuation for tax purposes of agricultural, forest and open space land from a value determined by dividing 3 into 2 times the use value plus the land schedule value to a value determined by dividing 10 into 9 times the use value plus the land schedule value.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues - Exceeds \$4,000,000

Estimate assumes this change in valuation will reduce the assessed value of agricultural, forest and open space land and result in a decrease in local government property tax revenues. The impact depends on those counties reappraising each year but is estimated to exceed \$4,000,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director